



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Pacific Premier Bank, Costa Mesa, California, Assumes All of the Deposits of Canyon National Bank, Palm Springs, California

Canyon National Bank, Palm Springs, California, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Pacific Premier Bank, Costa Mesa, California, to assume all of the deposits of Canyon National Bank.

The three branches of Canyon National Bank will reopen during their normal business hours beginning Saturday as branches of Pacific Premier Bank. Depositors of Canyon National Bank will automatically become depositors of Pacific Premier Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Canyon National Bank should continue to use their existing branch until they receive notice from Pacific Premier Bank that it has completed systems changes to allow other Pacific Premier Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Canyon National Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2010, Canyon National Bank had approximately \$210.9 million in total assets and \$205.3 million in total deposits. In addition to assuming all of the deposits of the failed bank, Pacific Premier Bank agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-35-2011**

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-930-5169. The phone number will be operational this evening until 9:00 p.m., Pacific Standard Time (PST); on Saturday from 9:00 a.m. to 6:00 p.m., PST; on Sunday from noon to 6:00 p.m., PST; and thereafter from 8:00 a.m. to 8:00 p.m., PST.

Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/canyonstate.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$10.0 million. Compared to other alternatives, Pacific Premier Bank's acquisition was the least costly resolution for the FDIC's DIF. Canyon National Bank is the eighteenth FDIC-insured institution to fail in the nation this year, and the first in California. The last FDIC-insured institution closed in the state was First Vietnamese American Bank, Westminster, on November 5, 2010.
